

**RESOLUTION NO. 74509**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSÉ APPROVING A FUNDING COMMITMENT OF UP TO \$3,000,000 TO EDEN HOUSING, INC. FOR THE MADISON PLACE AT MONTE VISTA APARTMENTS**

**WHEREAS**, on May 27, 2008, Eden Housing, Inc. (“Eden Housing”) submitted a Notice of Funding Availability application for an acquisition/permanent loan of up to \$3,000,000 for the Madison Place at Monte Vista Apartments project (“Project”) located at 809 Auzerais Avenue; and

**WHEREAS**, KB Homes and Eden Housing have negotiated a bulk purchase of 30 units to be offered as subsidized rental units to extremely low-income and very low-income senior households; and

**WHEREAS**, the City of San José desires to approve a funding commitment of up to \$3,000,000 to Eden Housing, Inc., or its designated affiliate, for an acquisition/permanent loan for the 30-unit Madison Place at Monte Vista Apartments project located at 809 Auzerais Avenue, to be made available to extremely low-income and very low-income senior households;

**NOW, THEREFORE**, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE THAT:

A funding commitment of up to \$3,000,000 to Eden Housing, Inc., or its designated affiliate, for an acquisition/permanent loan for the 30-unit Madison Place at Monte Vista Apartments project located at 809 Auzerais Avenue, to be made available to extremely low-income and very low-income senior households, as more specifically set forth in the joint City Manager and Executive Director of the Redevelopment Agency report dated June 9, 2008, is hereby approved.

ADOPTED this 24<sup>th</sup> day of June 2008, by the following vote:

AYES: CAMPOS, CHIRCO, CHU, CORTESE, LICCARDO,  
NGUYEN, OLIVERIO, PYLE, WILLIAMS; REED.

NOES: NONE.

ABSENT: CONSTANT.

DISQUALIFIED: NONE.

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CHUCK REED  
Mayor

ATTEST:

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LEE PRICE, MMC  
City Clerk